

IN THE SENATE OF THE UNITED STATES.

MAY 24, 1858.—Ordered to be printed.

Mr. CLAY submitted the following

**REPORT.**

[To accompany Bill S. 400.]

*The Committee on Commerce, to whom was referred the memorial of the president and directors of the Dismal Swamp Canal Company, have had the same under consideration, and report:*

The United States have, for many years, been the owners of eight hundred shares of the stock of this company. The canal was commenced as early as 1787, under charters granted to the company by the States of North Carolina and Virginia. It was steadily prosecuted, under great embarrassments and difficulties, through a period of forty years, without any remuneration to the stockholders, the tolls received having been all applied to the advancement of the work. It was not till 1826 that the first subscription of six hundred shares was made by the United States. Three years afterwards a further subscription of two hundred shares was authorized.

Several years previously, however, the importance of this work, in aiding the national defence, by securing a line of internal communication along the Atlantic coast, and its great advantage in facilitating and cheapening the transportation of timber and naval stores from the sounds of North Carolina to the different navy yards, and especially that of Norfolk, had attracted the notice of the government, and the chief of the topographical bureau was directed to report on the capacity of this work and the alterations that might be required to adapt it to the national objects contemplated. These alterations were afterwards made, though at great additional expense to the company; and the government, in authorizing its subscription for stock, further stipulated that it should be placed upon an equal footing with the original stockholders, and receive its stock at the same price, \$250 per share, paid by them forty years before. The cost of the stock was thus three or four times greater to the first holders than to the United States, in the total loss of interest and the entire appropriation of their profits to the capital of the company, while the government, in

a greater degree than any other, has been a partaker of its advantages. The subscriptions thus made, however, doubtless hastened the completion of the work between its original termini, Deep creek, in Virginia, and Joyce's creek, in North Carolina, and in a few years dividends were declared.

It was found necessary, however, to make alterations and extensions of this work, which need not be particularly described, but which involved considerable expense, and required the application of all the tolls. The government's proportion of the expense for such improvements, made in 1841, was upwards of \$37,000; but for want of an appropriation by Congress, it totally failed to pay it, and the company was compelled to use its own means and credit to complete even that portion of the work which the government was bound and had specially undertaken to perform. It was not till 1845 that this money was refunded to the company, under an act passed in that year.

The company has lately commenced the construction of a cut from the south end of the canal to a point on Pasquotank river, about ten miles lower than the present outlet. The portion of the river thus avoided, called the Moccasin Track, is tortuous, shallow, and difficult, there having been for some years a gradual shoaling of the water. The committee will not enter into any detail as to the character and objects of this work, of the necessity and expediency of which, however, they are entirely satisfied. Its cost is estimated at \$190,000. The government's proportion of the expense will be \$78,189 30. The application of the tolls or dividends alone to the accomplishment of this object would involve a delay of eight or ten years, and the prayer of the memorialists is, that the government's quota of the expense of this work, instead of being thus contributed in small yearly sums, shall be appropriated at once, and thus secure the early completion of the work.

The committee believe that this would be a reasonable request, even independently of those circumstances already detailed, which have given this company just reason to expect that it will receive from the government the same aid it has itself extended to the government. The sooner the work is completed the sooner will its advantages be secured.

But the committee, instead of recommending an appropriation of the amount to which the government is liable as a stockholder, would prefer that the stock itself should be used to meet this liability. It may be doubted how far it is becoming in the government to own shares in such enterprises, and thus be a participant in the profits and losses of private citizens. Considerations of public utility have, to be sure, sometimes induced governmental investments in the stock of companies incorporated for purposes of internal improvement, as a means of aiding incidentally the accomplishment of national objects; but when these objects have been attained, and the benefits expected from them have been already secured, it would seem to be proper that the government should avail itself of every favorable opportunity to withdraw from its association with such private companies.

Entertaining these views, the committee recommend that, instead of advancing, as desired by the memorialists, the government's proportion of the estimated cost of the work undertaken by the company, they be authorized to apply the stock belonging to the United States to the prosecution and completion of this work. This stock is known to have become much depreciated, and it is questionable whether its value would much, if at all, exceed the sum which the company now asks Congress to advance. They accordingly report a bill authorizing a surrender of this stock to the company, upon condition that it be applied to the work already undertaken by them, and that the United States shall thereafter be exempt from any liability or expense therefor.

International law is a body of rules and principles which govern the conduct of states in their relations with one another. It is a system of law which is binding upon all states, and which is derived from the consent of the states themselves. The rules of international law are not imposed upon states by a superior authority, but are the result of the agreement of states to be bound by them. The principles of international law are the general principles which govern the conduct of states, and which are derived from the consent of the states themselves. The rules of international law are not imposed upon states by a superior authority, but are the result of the agreement of states to be bound by them. The principles of international law are the general principles which govern the conduct of states, and which are derived from the consent of the states themselves.

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